

Exhibit A

1 IN THE UNITED STATES DISTRICT COURT

2 SOUTHERN DISTRICT OF FLORIDA

3 MIAMI DIVISION

4 -----x

5 DOMINIK KARNAS, et al., :

6 Plaintiffs, : Case No.

7 v. : 1:22-cv-22538-ALTMAN/REID

8 MARK CUBAN, et al., :

9 Defendants. :

10 -----x

11
12
13 Videotaped Deposition of

14 LEE REINERS

15 Conducted Virtually

16 Thursday, March 28, 2024

17 10:05 a.m. EST

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19
20
21
22
23 Job No.: 530570

24 Pages: 1 - 136

25 Reported by: Nancy C. Bendish, CCR, RMR, CRR

Transcript of Lee Reiners
Conducted on March 28, 2024

24

1	this matter based on your expertise in the	10:28:14
2	subject matter that is at issue in this case?	10:28:18
3	A. Can you repeat the question.	10:28:23
4	MR. SACHS: Nancy, please.	10:28:25
5	(Last question read.)	10:28:33
6	A. Yes.	10:28:35
7	Q. And what makes you an expert on	10:28:38
8	this topic?	10:28:42
9	A. I have been teaching, writing and	10:28:45
10	speaking about the legal and regulatory issues	10:28:50
11	associated with cryptocurrency since 2017.	10:28:54
12	Q. Do you believe you are qualified	10:29:01
13	as an expert in cryptocurrency?	10:29:04
14	A. Yes.	10:29:08
15	Q. What have you written on this	10:29:08
16	topic, generally?	10:29:10
17	A. I've written multiple academic	10:29:12
18	journal articles, op-eds in various media	10:29:16
19	outlets, I've testified twice in Congress on	10:29:24
20	this issue. I'm frequently cited in the	10:29:27
21	financial press. I've appeared on television	10:29:31
22	multiple times speaking about these issues.	10:29:35
23	I've taught courses on these issues at Duke	10:29:38
24	University for several years; and my views are	10:29:43
25	sought by policymakers on these issues around	10:29:49

1	the world.	10:29:52
2	Q. And have you studied	10:29:53
3	cryptocurrencies?	10:29:56
4	A. Yes.	10:29:57
5	Q. Could up explain your study of	10:29:58
6	cryptocurrencies.	10:30:01
7	MR. ZACK: Object to form.	10:30:03
8	A. You're asking me to explain the	10:30:07
9	definition of study?	10:30:09
10	Q. I'm asking what you did personally	10:30:10
11	to study cryptocurrencies.	10:30:13
12	A. I've read --	10:30:17
13	MR. ZACK: Other than what he's	10:30:18
14	already talked about?	10:30:20
15	MR. SACHS: Yes.	10:30:22
16	A. I've read many, many things about	10:30:25
17	cryptocurrency over the years.	10:30:31
18	Q. Sitting here today, do you own any	10:30:35
19	cryptocurrency?	10:30:39
20	A. No.	10:30:40
21	Q. Have you ever owned any	10:30:40
22	cryptocurrency?	10:30:44
23	A. Yes.	10:30:44
24	Q. What did you own?	10:30:44
25	A. I have owned Bitcoin, Ether and	10:30:46

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1	Litecoin.	10:30:53
2	Q. But you sold them at some point?	10:30:54
3	A. Yes.	10:30:57
4	Q. And how did you go about buying	10:31:00
5	those cryptocurrencies?	10:31:04
6	A. The first time I bought	10:31:05
7	cryptocurrency was at a cryptocurrency ATM.	10:31:07
8	Subsequent purchases were done via the Coinbase	10:31:15
9	and Gemini exchanges.	10:31:21
10	Q. Okay. Did you study	10:31:24
11	cryptocurrencies as part of any degree that you	10:31:28
12	hold?	10:31:31
13	A. No.	10:31:35
14	Q. Do you have a degree in anything	10:31:41
15	relating to the federal securities laws?	10:31:44
16	A. No.	10:31:49
17	MR. KAYE: Form.	10:31:53
18	Q. Do you teach any courses on	10:31:57
19	cryptocurrency?	10:32:00
20	A. I have.	10:32:01
21	Q. What courses?	10:32:02
22	A. I've taught a cryptocurrency law	10:32:04
23	and policy course.	10:32:07
24	Q. When was that?	10:32:08
25	A. I last taught that course in the	10:32:11

1 fall of 2022. 10:32:13

2 Q. And who were the students, what 10:32:15

3 type of degrees were they seeking? 10:32:18

4 A. They were law students. 10:32:21

5 Q. And so was that a course connected 10:32:23

6 with a law school? 10:32:25

7 A. Yes. 10:32:26

8 Q. Which law school? 10:32:27

9 A. Duke Law School. 10:32:30

10 Q. Apart from what we've discussed, 10:32:34

11 is there anything else that gives you 10:32:36

12 specialized knowledge or expertise on the topic 10:32:38

13 of cryptocurrencies? 10:32:42

14 A. Not that I can think of. 10:32:47

15 Q. Okay. We looked at Section 1.01 10:32:49

16 and the statements in there about the EPAs and 10:32:55

17 VGX having characteristics that lend themselves 10:33:01

18 towards the tests regarding Howey -- or the 10:33:04

19 Howey and Reves tests. Does your report express 10:33:09

20 an opinion regarding any other issue under the 10:33:13

21 federal securities laws? 10:33:19

22 A. I don't believe so. 10:33:27

23 Q. Okay. We're going to go through a 10:33:28

24 couple other topics. I just want to be sure I 10:33:30

25 understand what you believe the scope of your 10:33:34

1	New Jersey.	10:40:02
2	Q. Do you believe -- I'm asking about	10:40:03
3	your report. So, does your report express an	10:40:06
4	opinion as to -- I'm repeating the question. I	10:40:09
5	understand your answer about other states'	10:40:15
6	definitions resembling Howey, but I'm asking	10:40:19
7	does your report express an opinion as to	10:40:22
8	whether EPAs -- whether the offer and sale of	10:40:25
9	EPAs and VGX meet the definition of investment	10:40:30
10	contracts under any other state law?	10:40:34
11	A. I do not believe my report	10:40:36
12	references any other state law beyond New	10:40:38
13	Jersey.	10:40:40
14	Q. Okay. We're going to scroll down	10:40:40
15	to -- we are now on page 25 of your report. Is	10:40:53
16	this your CV, Mr. Reiners?	10:41:34
17	A. Yes.	10:41:37
18	Q. Okay, we're going to walk through	10:41:38
19	this.	10:41:39
20	It appears to me that you	10:41:40
21	graduated high school in 2004; is that right?	10:41:41
22	A. 2003.	10:41:46
23	Q. I'm sorry, 2003. And what did you	10:41:47
24	do after that?	10:41:50
25	A. I served in the military.	10:41:52

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1	Q.	And that's noted here as a	10:41:55
2		communications specialist? Thank you for your	10:41:58
3		service, in all sincerity.	10:42:02
4		What did you do upon finishing	10:42:05
5		your service with the military?	10:42:07
6	A.	I enrolled at the University of	10:42:09
7		St. Thomas.	10:42:11
8	Q.	And what did you study there?	10:42:12
9	A.	Economics.	10:42:14
10	Q.	Did you take any courses in law?	10:42:14
11	A.	No.	10:42:20
12	Q.	Did you graduate from the	10:42:21
13		University of St. Thomas?	10:42:24
14	A.	Yes.	10:42:25
15	Q.	What degree did you receive?	10:42:26
16	A.	I believe my degree was a Bachelor	10:42:28
17		of Science in business economics.	10:42:30
18	Q.	And what did you do after that?	10:42:32
19	A.	I enrolled in Duke University's	10:42:34
20		Master of Public Policy Program.	10:42:38
21	Q.	When did that start?	10:42:41
22	A.	Fall of 2009.	10:42:44
23	Q.	And was that at the Sanford	10:42:47
24		School?	10:42:51
25	A.	Yes.	10:42:51

1	Q.	Was it a separate school at that	10:42:52
2		time?	10:42:55
3	A.	I believe it was.	10:42:55
4	Q.	Believe it or not, I have an	10:42:57
5		undergraduate degree from the Sanford School, so	10:42:59
6		I'm quite familiar and happy to have spent my	10:43:02
7		time there. I would have been happy to spend my	10:43:07
8		time with you in Durham today. I'm sorry it	10:43:11
9		didn't work out.	10:43:13
10	A.	Well, be thankful because it's a	10:43:14
11		crummy day here today, actually.	10:43:16
12	Q.	Maybe we'll have another	10:43:18
13		opportunity.	10:43:20
14		What did your master -- your study	10:43:20
15		as part of your master's of public policy	10:43:25
16		entail?	10:43:28
17	A.	Variety.	10:43:30
18	MR. ZACK:	You've gone through 25.	10:43:31
19		Are you going to go through page 26, 27, or are	10:43:33
20		we just going to go ahead and attach those	10:43:36
21		pages?	10:43:38
22	MR. SACHS:	I'm sorry. I don't	10:43:40
23		understand the question.	10:43:42
24	MR. ZACK:	Page 26 has quite a few	10:43:43
25		articles. Page 27 has quite a few articles. My	10:43:46

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1	BY MR. SACHS:	10:45:36
2	Q. I believe my question was what did	10:45:36
3	your study as part of your master's of public	10:45:39
4	policy degree entail, Mr. Reiners?	10:45:41
5	A. Studied a variety of topics.	10:45:45
6	Economics, finance, regulation, policy issues.	10:45:50
7	Q. How many years was that course of	10:45:56
8	study?	10:45:58
9	A. Two years.	10:45:59
10	Q. Did you study law at all?	10:46:00
11	A. I don't believe I took a law	10:46:05
12	course, but of course law influences public	10:46:07
13	policy and vice versa, so legal issues did of	10:46:12
14	course come up in my course of study.	10:46:16
15	Q. Sure. And as far as you're aware,	10:46:18
16	were there law students in any of your courses?	10:46:20
17	A. I don't know.	10:46:24
18	Q. Sitting here today, do you	10:46:26
19	remember any law students being present in any	10:46:27
20	of your courses?	10:46:30
21	MR. ZACK: Asked and answered.	10:46:31
22	Object to form.	10:46:33
23	A. I don't know if there were law	10:46:36
24	students or not. I don't remember.	10:46:39
25	Q. Upon your graduation with your	10:46:41

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1	master's in public policy, what did you do next?	10:46:43
2	A. I went to work for the Federal	10:46:46
3	Reserve Bank of New York.	10:46:48
4	Q. And what did you do there?	10:46:49
5	A. Multiple roles. Most of my time	10:46:53
6	there was spent as an examiner of systemically	10:46:55
7	important financial institutions.	10:46:59
8	Then my last role there was	10:47:00
9	working in the Executive Office doing policy	10:47:04
10	coordination with international standard-setting	10:47:06
11	bodies, as well as other domestic regulatory	10:47:10
12	agencies.	10:47:12
13	Q. As I see, your resume refers to	10:47:13
14	the role from 2011 to 2015 as a bank examiner?	10:47:15
15	A. Um-hum.	10:47:20
16	Q. What was the title of the person	10:47:21
17	that you reported to?	10:47:22
18	A. I reported to multiple people	10:47:27
19	during that time. I do not remember their	10:47:29
20	title.	10:47:33
21	Q. Is there one whose title you	10:47:34
22	remember?	10:47:40
23	A. No.	10:47:40
24	Q. Could you go into a little more	10:47:40
25	detail about what you did as a bank examiner?	10:47:43

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1	A.	Yeah, so most of my time was	10:47:49
2		spent, as I said, supervising systemically	10:47:52
3		important financial institutions, specifically	10:47:57
4		focused on their capital and liquidity position.	10:48:01
5		So that was the nature of my work there.	10:48:07
6	Q.	And how did you analyze these	10:48:09
7		banks' capital and liquidity positions?	10:48:11
8	A.	Variety of methods. Data that we	10:48:15
9		had access to, data that they provided to us,	10:48:19
10		documents produced by the firms themselves,	10:48:23
11		frequent meetings with firm management. So, a	10:48:27
12		variety of methods.	10:48:30
13	Q.	Okay. And how did your work and	10:48:31
14		responsibilities change when you became a senior	10:48:34
15		associate to the Executive Office?	10:48:37
16	A.	Well, at that point in time I left	10:48:40
17		the Supervision Department of the New York Fed,	10:48:42
18		so I was no longer exclusively focused on bank	10:48:47
19		supervision, and I was focused on a broader	10:48:51
20		array of issues that were relevant to the New	10:48:56
21		York Fed's mandate.	10:48:59
22	Q.	Okay. During your time at the	10:49:03
23		Federal Reserve, did you have an opportunity to	10:49:05
24		work in things relating to the crypto industry?	10:49:09
25	A.	Yes.	10:49:13

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1	Q.	Could you describe that, please.	10:49:14
2	A.	Well, crypto was in its nascent	10:49:17
3		stages at that point in time. So during my time	10:49:21
4		in the Executive Office I spearheaded an	10:49:23
5		informal working group of New York Fed employees	10:49:27
6		from throughout the organization who were	10:49:34
7		starting to pay attention to cryptocurrency, and	10:49:35
8		we held sort of periodic meetings to update one	10:49:39
9		another on what we were seeing; and if it was	10:49:43
10		relevant to flag that for the New York Fed's	10:49:46
11		management team.	10:49:51
12	Q.	You said this was an informal	10:49:55
13		working group?	10:49:57
14	A.	Yes.	10:49:58
15	Q.	And at the periodic meetings you	10:49:59
16		would share with each other information you had	10:50:03
17		seen about the crypto industry?	10:50:05
18	A.	Well, about crypto in general.	10:50:09
19		There wasn't much of an industry to speak of at	10:50:11
20		that point in time.	10:50:14
21	Q.	And how did you, when you were	10:50:15
22		part of that group, go about identifying	10:50:16
23		information about crypto?	10:50:19
24	A.	I mean, I can't speak for everyone	10:50:27
25		that was a member of that group and how they	10:50:31

1	sourced their information. I sourced my	10:50:33
2	information from reading the various articles,	10:50:35
3	papers, things on the internet.	10:50:38
4	Q. And apart from reading things on	10:50:42
5	the internet about crypto, did you have any	10:50:44
6	other way of gathering information about crypto	10:50:47
7	at that time?	10:50:50
8	MR. ZACK: Objection to form.	10:50:51
9	A. I mean, there were of course	10:50:59
10	multiple ways to learn about crypto at that	10:51:02
11	point in time. I don't remember everything that	10:51:05
12	I was encountering. But certainly I think	10:51:08
13	conversations with folks within the	10:51:12
14	organization, as well as occasionally at	10:51:17
15	regulated institutions also informed my views.	10:51:21
16	Q. Okay. So you mentioned reading	10:51:26
17	things on the internet and conversations with	10:51:29
18	people. Apart from that and what you've	10:51:31
19	mentioned, anything else?	10:51:36
20	A. I mean, and there was books, too,	10:51:38
21	at the time. So reading a variety of sources.	10:51:41
22	Q. Okay. It appears you left the	10:51:44
23	Federal Reserve in 2016?	10:51:46
24	A. Correct.	10:51:49
25	Q. And what did you do next?	10:51:49

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1	A.	I came to work at Duke University	10:51:52
2		School of Law.	10:51:55
3	Q.	And what was your role there?	10:51:56
4	A.	I was the executive director of	10:52:00
5		the Global Financial Market Center.	10:52:03
6	Q.	What is, or what was at the time	10:52:05
7		the Global Financial Market Center?	10:52:07
8	A.	It was an academic center within	10:52:10
9		the law school that was dedicated to the study	10:52:12
10		of financial regulation.	10:52:17
11	Q.	And what was your role there?	10:52:20
12	A.	Executive director.	10:52:23
13	Q.	What did you do as executive	10:52:24
14		director?	10:52:27
15	A.	I managed the day-to-day	10:52:28
16		operations of the center.	10:52:31
17	Q.	What did that entail?	10:52:33
18	A.	Organizing events, organizing	10:52:38
19		speakers. I edited a blog, dicated (phonetic) a	10:52:40
20		financial regulation, interacted with students,	10:52:47
21		taught classes, hosted a podcast, interacted	10:52:50
22		with other folks throughout Duke University that	10:52:58
23		were interested in these issues, hosted	10:53:01
24		conferences.	10:53:03
25	Q.	And at that time were you also --	10:53:04

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1	did you also start a role as a lecturing fellow?	10:53:07
2	A. Yes.	10:53:12
3	Q. And what does that mean?	10:53:12
4	A. That was just a title. It	10:53:16
5	entailed teaching classes.	10:53:17
6	Q. And what courses did you -- sorry.	10:53:19
7	What was the time period that you	10:53:21
8	were a lecturing fellow?	10:53:24
9	A. Well, I became a lecturing fellow	10:53:28
10	when I started at Duke Law, and I've still	10:53:31
11	lectured there. So I'm a lecturing fellow at	10:53:37
12	Duke. But my courses at Duke Law were multiple.	10:53:40
13	I taught courses on FinTech law and policy,	10:53:46
14	cryptocurrency law and policy. I would lecture	10:53:52
15	in big bank regulation. I taught two sort of	10:53:56
16	smaller seminar courses related to financial	10:54:05
17	regulation and financial policy.	10:54:08
18	Q. And are you still today a	10:54:10
19	lecturing fellow associated with the law school?	10:54:13
20	A. Yes.	10:54:16
21	Q. Are you on the faculty of the Duke	10:54:17
22	Law School?	10:54:20
23	A. I mean, I'm not full time at the	10:54:23
24	law school.	10:54:25
25	Q. So are you on the faculty of the	10:54:27

1 you don't like his answer, it's too bad. That's 11:55:22
2 his answer. 11:55:24
3 You don't have to give an answer 11:55:28
4 other than what you believe. 11:55:31
5 A. The conclusions of my report are 11:55:34
6 subject to the interpretation of the reader. I 11:55:37
7 cannot speak for everyone who has read my 11:55:40
8 report. 11:55:43
9 Q. And I'm asking, do you believe the 11:55:44
10 conclusions of your report speak to any issue 11:55:47
11 other than the issue of whether EPAs and VGX are 11:55:51
12 securities? 11:55:57
13 MR. ZACK: I object to form, asked 11:55:57
14 and answered numerous times already. 11:55:59
15 A. Again, I was not asked to opine on 11:56:07
16 anything other than the status of VGX and EPAs. 11:56:08
17 So, it was not my intention to provide a 11:56:11
18 conclusion on any of the other issues that 11:56:17
19 plaintiffs raise. 11:56:21
20 Q. Okay. 11:56:23
21 MR. BEST: Dan, can I just ask. I 11:56:28
22 apologize. 11:56:31
23 BY MR. BEST: 11:56:35
24 Q. What information do you need to 11:56:35
25 review from Voyager as to their treatment of 11:56:37

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1	to explain it to you. Can we please go off the	13:39:44
2	record?	13:39:47
3	MR. ZACK: I don't want to go off	13:39:47
4	the record at this time.	13:39:49
5	MR. SACHS: You object to going	13:39:49
6	off the record?	13:39:50
7	MR. ZACK: Let's continue to try	13:39:51
8	and get through with this.	13:39:52
9	MR. SACHS: Okay. I need some	13:39:53
10	time; let's please go off the record.	13:39:54
11	MR. ZACK: I do not wish to do so.	13:39:57
12	MR. SACHS: Can we please go off	13:40:00
13	the record?	13:40:02
14	MR. ZACK: Just tell me how much	13:40:02
15	time you need.	13:40:03
16	MR. SACHS: I need some more time.	13:40:04
17	I can't give you a minute until I look at my	13:40:04
18	notes and take some time, Mr. Zack. This is	13:40:07
19	obstreperous. I've never seen conduct like this	13:40:09
20	before. Can I please go off the record?	13:40:11
21	MR. ZACK: I've never seen conduct	13:40:12
22	like yours before and I've been practicing 50	13:40:15
23	years. You've been practicing what, five	13:40:18
24	minutes? I'll tell you, I don't know what your	13:40:21
25	problem is, but you can go ahead and ask your	13:40:24